

Buffalo Flexible Income Fund

QUARTERLY
FACT SHEET

December 31, 2020

Fund Facts

	Investor	Institutional
Ticker:	BUFBX	BUIBX
Inception Date:	8/12/94	7/1/19
Expense Ratio:	1.02%	0.87%
Fund Assets:	\$414.79 Million	
Category:	Large Cap Value	
Benchmark:	Morningstar Moderately Aggressive Target Risk Index	

Portfolio Characteristics

# of Equity Holdings:	50
# of Fixed Holdings:	2
Median Market Cap:	\$57.23 B
Weighted Average Market Cap:	\$250.28 B
3-Year Annualized Turnover Ratio:	4.12%
Average Duration:	0.67 years
Average Maturity:	9.90 years
30-day SEC Yield:	2.24%

Morningstar Rating

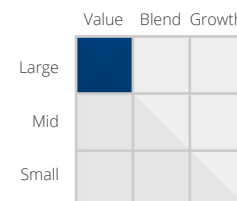


Overall Morningstar Rating™ of BUFBX based on risk-adjusted returns among 154 Allocation 85%+ Equity funds as of 12/31/20.

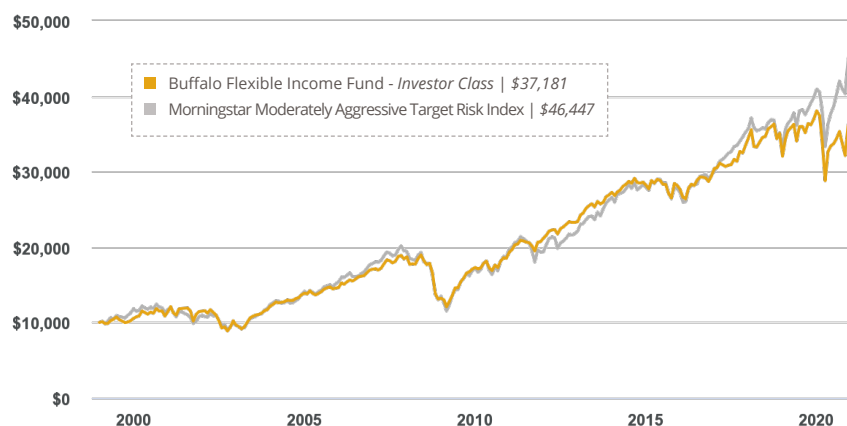
Investment Strategy

- Generate yield and capital appreciation from a variety of yield-focused investment strategies.
- Find investment opportunities across asset classes and capital structures, including dividend-paying equities, high yield bonds, Master Limited Partnerships, and Real Estate Investment Trusts, among others.
- Over time, management will rebalance the portfolio based on the risk/reward profile of each asset class.

Investment Style



Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the inception date of the benchmark index (1/1/99). Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

Performance (%)

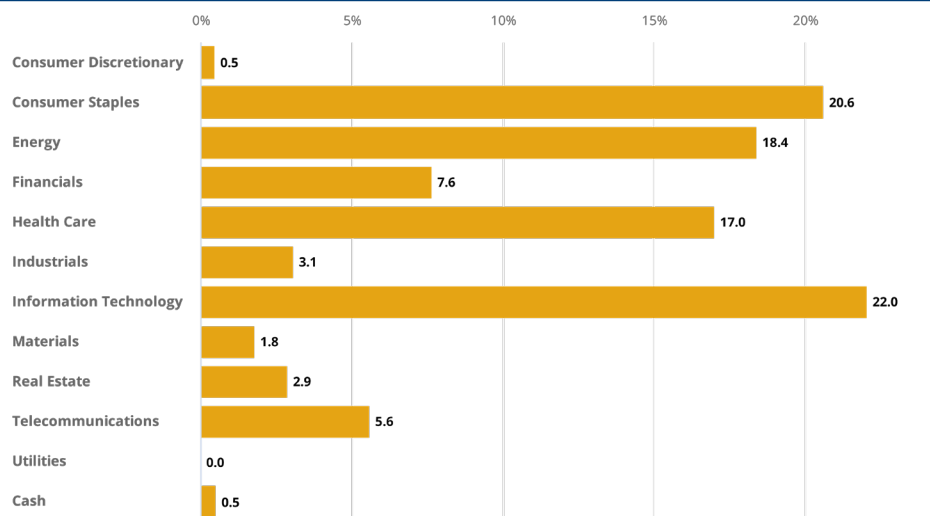
AVERAGE ANNUAL RETURNS	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	Since Inception
Investor Class - BUFBX	10.23	-2.24	-2.24	2.59	6.08	6.77	6.42	6.09	6.88
Institutional Class - BUIBX ¹	10.25	-2.10	-2.10	2.72	6.23	6.92	6.58	6.24	7.03
Morningstar Moderately Aggressive Target Risk Index	13.41	13.51	13.51	9.18	11.27	8.94	7.66	7.14	-
Morningstar Combined Index	9.43	15.50	15.50	11.78	13.06	11.28	9.05	7.39	9.15
Morningstar U.S. Large Cap Index (60%)	11.40	21.72	21.72	15.70	16.14	14.38	10.18	7.25	10.28
ICE BofAML U.S. High Yield Index (40%)	6.48	6.17	6.17	5.89	8.43	6.62	7.35	7.61	7.45

Average annual total return represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate and redemption value may be more or less than original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by visiting buffalofunds.com. ¹For performance prior to 7/1/19 (Inception Date of Institutional Class), performance of the Investor Class shares is used and includes expenses not applicable and lower than those of Investor Class shares.

HISTORICAL RETURNS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Investor Class - BUFBX	9.63	10.31	16.68	3.59	-1.97	9.90	13.21	-7.00	18.76	-2.24
Institutional Class - BUIBX ¹	9.79	10.47	16.85	3.75	-1.83	10.07	13.38	-6.86	18.87	-2.10
Morningstar Moderately Aggressive Target Risk Index	-1.93	14.33	20.18	4.97	-2.40	10.21	18.89	-6.74	22.95	13.51



Sector Weights (%)

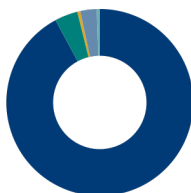


Top 10 Holdings*

Microsoft	7.95%
Costco Wholesale	3.46%
Johnson & Johnson	3.45%
Intel	3.41%
Verizon	3.12%
Nuance Communications	3.11%
Digital Realty Trust	3.05%
PepsiCo	3.04%
Waste Management	2.90%
Procter & Gamble	2.88%
Top 10 Holdings Total	36.37%

Asset Allocation

Common Stock	92.17%
Convertible Bonds	3.98%
Corporate Bonds	0.48%
REITs	2.87%
Cash	0.50%



Management Team



John Kornitzer

Manager since Inception
B.A. – St. Francis University (PA)



Paul Dlugosch, CFA

Co-Manager since 2013
B.S. – University of Iowa

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company and may be obtained by calling (800) 49-BUFFALO or visiting buffalofunds.com. Read them carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than large-cap companies. The Fund invests in foreign securities which involve greater volatility and political, economic, and currency risks as well as differences in accounting methods.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The Buffalo Flexible Income Fund (BUF BX) received 1 star among 154 for the 3-year, 1 star among 134 for the 5-year, and 1 star among 94 Allocation 85%+ Equity funds for the 10-year period ending 12/31/20. © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

The Morningstar Moderately Aggressive Target Risk Index represents a portfolio of global equities, bonds, and traditional inflation hedges, and seeks approximately 80% exposure to global equity markets. The Morningstar U.S. Large Cap Index measures the performance of the U.S. equity market targeting the top 70% of stocks by market capitalization. The S&P 500 Index is a capitalization weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities markets. The ICE BofAML High Yield Index is an unmanaged index comprised of over 1,200 high yield bonds representative of high yield bond markets as a whole. It includes zero-coupon bonds and payment-in-kind (PIK) bonds. One cannot invest directly in an index. Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Each Morningstar category average represents a universe of funds with similar objectives. Asset Allocation and Sector Allocation may not equal 100% due to rounding. The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

*Top Ten Holdings for the quarter are not disclosed until 60 days after quarter end. Those listed are as of 9/30/20. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

Kornitzer Capital Management is the advisor to the Buffalo Funds, which are distributed by Quasar Distributors, LLC.

